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Can LA Afford Another Olympics?

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Written by Jack Humphreville

LA WATCHDOG - Boston bailed on hosting the 2024 Olympics when Mayor Martin Walsh refused to sign a host city contract with the United States Olympic Committee (“USOC”) that would have put Beantown (and possibly the Commonwealth of Massachusetts) on the hook for any cost overruns associated with this 17 day extravaganza. But Walsh’s refusal to mortgage Boston’s future was understandable given the unfavorable economics associated with this over hyped event.

According to an article in Harvard Magazine, “[A Fiscal Faustian Bargain](#)” by Professor Andrew Zimbalist, perhaps the foremost analyst of public investments in sports facilities and global athletic competitions, the cost is expected to exceed \$15 billion. This includes operating costs during the games, the construction of new venues, infrastructure improvements, and security.

However, revenue expectations from the media rights, domestic and international corporate sponsorships, ticket sales, licensing agreements, and “other” revenues are projected to be less than \$5 billion.

This shortfall of more than \$10 billion horrifies frugal New Englanders, so much so that a referendum banning the expenditure of public funds was favored to pass next year.

The last minute withdrawal of Boston’s bid to represent the USA has put the USOC in a difficult position

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